

BANK AND TRUST COMPANY TAXES.

No Opposition From the Older Trust Companies to the Pending Tax Bill.

It developed yesterday that an understanding had been arrived at between the Committee on Taxation of the New York State Bankers' Association and representatives of the leading trust companies of this city regarding the taxation of both classes of institutions. The result will be that the older trust companies will not oppose the bill now before the Legislature, under which State banks, National banks and trust companies would be taxed 1 per cent. on capital, surplus and undivided profits, after deducting real estate as assessed on the tax rolls.

Assurances that they will not oppose the bill have been received during the past week by Charles A. Smith, chairman of the committee on Taxation of the State Bankers' Association, from leading trust company interests. The plan of taxation as adopted by the Joint Tax Commission of the Legislature is generally that now governing the taxation of banks and trust companies in Pennsylvania, extending the rate. The Pennsylvania law imposes a tax on banks of four mills on capital, surplus and undivided profits, payable before March 1, in each year, and places a somewhat higher tax upon trust companies, payable after March 1, in each year. The bill now before the Legislature of the State Bankers' Association desired the adoption of the Pennsylvania law, but wanted the rate to be lowered to three mills.

There has heretofore been no definite system governing the matter of taxation in this State. The only assessment has been made by Mr. A. Smith yesterday that the assessments for taxation have been made on the basis of the return on the capital, surplus and undivided profits, up to \$100,000 per annum. From returns to the State Bankers' Association, it is estimated that in all parts of the State there will be an average reduction in bank taxation by the pending bill of about 25 per cent. Mr. A. Smith stated that aside from the bill, the committee had no interest in any of the bills relating to taxation that might be presented at this session of the Legislature.

THIRD AVENUE R. R. LOAN.

Issue Contemplated of \$25,000,000 of Short-Term Notes Secured on the Property.

It was stated yesterday by a representative of Kuhn, Loeb & Co., the bankers who head the syndicate that will finance the floating debt of the Third Avenue Railroad Company, that the arrangements have been practically completed and that all that delays an official announcement is the conclusion of the expert legal investigation of the papers relating to the matter. The plan, it was reported, is to issue a floating debt of \$25,000,000 of short-term notes secured by collateral. This amount represents the present floating debt, plus the additional money that will be required to complete the power station and for the electrical equipment of the Grand street line.

The collateral property will be so heavy that the opinion was expressed yesterday that it will amount to a fractional mortgage on the greater part, if not all, of the property owned by the company, including franchises, trackage, rolling stock, equipment and buildings. In any event, as much as \$10,000,000 of the money to be advanced represents the purchase of the stock of the Third Avenue Railroad Company, which would be put up as collateral.

MONEY FLOWS IN AGAIN.

\$11,536,000 Added Last Week to the Cash in New York Banks.

The return flow of cash from the interior of the country to this city, which began later than usual this season, is now in full progress and resulted in some heavy changes in the weekly statement of the associated banks issued yesterday. The statement showed an increase of \$11,536,000 in the cash holdings of the banks, of which increase \$7,075,000 was in specie.

The loans increased \$4,579,100, deposits \$1,220,700, and \$1,220,700, and the cash holdings of the banks now stand in excess of legal requirements \$24,185,070. In cash, part of the cash of the city of New York, which came from Canada, money loaning rates have already run down as a result of the enlarging money supply. For call loans the rate was quoted nominally at 2 1/2 to 3 per cent. yesterday. Time money was quoted at 4 per cent. on railroad stock collateral. Some time loans have been made at 4 per cent. where the collateral was United States Government bonds or other choice securities.

SPLITTING COMMISSIONS.

Investigation by the Stock Exchange Said to Be Under Way.

It was reported in Wall Street yesterday that an investigation had been instituted by the authorities of the New York Stock Exchange looking to the discovery and punishment of members violating the commission law of the Exchange by splitting commissions with non-members. The penalty for such violation is for the first offense suspension for from one to five years, and for a second offense expulsion. The Stock Exchange committee, it was understood, had been looking into the business of some of the members having private wire connections with houses in other cities.

British Abolition Litigation Ended.

The Supreme Court in Albany county has issued a mandamus to State Superintendent of Insurance Louis F. O'Brien, ordering him to issue a license of reinsurance under the insurance act of 1892 to the United States Grand Lodge of the Order of British Abolition. The decision is the result of a long legal battle. The Grand Lodge of the Order of British Abolition, incorporated in 1888, a number of the members of the Grand Lodge of the Order of British Abolition, and the Independent Order of British Abolition, about the same time the Grand Lodge applied for a license of reinsurance. The State Superintendent refused to grant it, owing to the similarity in the names of the two organizations. The Grand Lodge has now been ordered to issue the license in the County Clerk's office to-morrow.

Seven Barrels of Whiskey Seized.

Henry Wick, 32 years old, a bartender in the saloon at 808 West Twenty-seventh street, and Charles Page, his employer, who lives at 315 Tenth avenue, were held in \$1,000 each for further examination by Magistrate Crane in the Centre street police court yesterday on a charge of receiving stolen goods. Seven barrels of whiskey, valued at \$750, were reported stolen by John O'Connell, Jr., who has a wholesale liquor store, situated at 27 and 29 West Broadway, at the door of the saloon. The barrels were found in the saloon of the O'Connells in the cellar of Page's saloon.

\$7,735 Damages for a Hotel Mishap.

A jury in the Supreme Court in Brooklyn yesterday awarded John M. Graham, Superintendent of Sewers, a verdict of \$7,735 in his suit against Henry Schaefer & Son, owners of a hotel at South Street and Broadway. The verdict was for damages for the loss of a hotel at South Street and Broadway. The hotel was destroyed by fire in the summer of 1897 at the hotel was caused by the absence of light and a candle in one of the passages.

Mrs. Murray's Suit Against Pastor Henderson Withdrawn.

The suit of Mrs. Mary Murray against the Rev. Dr. Henderson, the pastor of the Bridge Street African M. E. Church in Brooklyn, for \$10,000 damages for alleged seduction, was discontinued. Her counsel says she will abide the result of the church trial which is pending.

Dividends and Interest.

EAGLE SAVINGS & LOAN CO.,
189 BRIMSEN ST., BROOKLYN, N. Y. CITY.

(Opposite City Hall Square.)

5% PER ANNUM JULY AND JANUARY.

6% PER ANNUM SEMI-ANNUALLY, IF RE-MAINTAINING ONE YEAR.

BEGINNING AT ANY TIME.

Office of American Ice Company,
133 E. 23d Street.

New York, Jan. 18th, 1900.

A dividend of ONE PER CENT. on the Common Stock of this Company has this day been declared, and will be payable Feb. 15th, 1900, to stockholders of record at the close of business Jan. 15th, 1900.

The transfer books of the Common Stock will be closed from 9 o'clock P. M. Feb. 1st, 1900, until Feb. 15th, 1900.

Dividend checks will be mailed to Stockholders of record whose names are on the books.

J. J. SPOFFORD, Treasurer.

Electrons and Meetings.

(CONSOLIDATED GAS COMPANY OF NEW YORK, INC.)

The annual meeting of the stockholders of this company for the year ending Dec. 31, 1900, will be held at the City Hall, New York, on Tuesday, Jan. 22, 1901, at 12 M. P. M. Transfers of stock must be made on or before Jan. 15, 1901, and the books of the company will be closed on Jan. 15, 1901.

U. F. ZOLLNER, Secretary.

THE GREAT BELCHER GOLD MINE, of Yavapai County, Arizona.

THE ACKNOWLEDGED PEER OF ALL GOLD VEINS IN ARIZONA.

THE RICHEST, MOST NOTED AND LARGEST GOLD MINE

IN THE BIG BIRD DISTRICT, IS TO BE PLACED ON THE PUBLIC MARKET.

MARCH 1, 1900,

for the purpose of disposing of shares of the company in lots of not less than \$10 or more than \$10,000 to any one subscriber, to obtain necessary funds with which to properly equip such a mine with

Gasoline Hoists, Pumps, Air Compressors, Air Power Drills, Tramways, 300 Ton Concentrator,

AND TO PROSECUTE DEVELOPMENT WORK, ALL OF WHICH INVOLVES A LARGE SUM THAN THE INDIVIDUAL OWNERS CAN COMMAND, CONSEQUENTLY INCORPORATION, AND AN OFFER OF PUBLIC STOCK IN THE FORM OF THE GREAT BELCHER GOLD MINE.

A SIMPLE NOTICE IS GIVEN THAT LARGE AND SMALL BUYERS OF GILT EDGED MINING SECURITIES MAY HAVE AMPLE OPPORTUNITY FOR INVESTIGATING WHAT GIVES EVIDENCE OF BEING THE MOST PROMISING

GOLD PROPOSITION

EVER SUBMITTED IN THE OPEN MARKET, AND AT THE SAME TIME HAVE THE OPPORTUNITY OF BUYING A VERY HIGH PRICED STOCK AT A LOW FIGURE, THERE BEING POSSIBILITIES OF SOME OF THE

LARGEST DIVIDENDS

EVER DECLARED BY LEADING MINING ORGANIZATIONS.

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TO THE STOCKHOLDERS OF THE

January 15th, 1900.

CONSOLIDATED GAS CO.

In January, 1900, at the time of your last Annual Meeting, the Consolidated Gas Company was profitably engaged in the business of manufacturing gas and retailing the same at the price of \$1.10 per thousand cubic feet. The stockholders were receiving dividends upon their investment at the rate of eight per cent. per annum, and the stock, by reason of these satisfactory and prosperous conditions, enjoyed universal favor and confidence on the part of the investing public.

On the first day of May, 1899, your directors saw fit to reduce the price charged to consumers for gas to 65c. per thousand cubic feet, its rivals and competitors perforce meeting this act by similar reductions in price. A ruinous rate war, thus entered upon, has resulted in serious loss to the stockholders of the Company, and in a reduction of their dividends to one-half of the amount previously paid.

The annual meeting of the stockholders of the Consolidated Gas Company, to be held on the 22nd day of January, 1900, finds a demoralized condition of its affairs prevailing. Dividends have been gradually reduced until they are now one-half of those formerly received, and the stockholders are confronted with the possibility that if the Company continues its present policy respecting the price of gas to the consumer for any period of time, the restoration of more favorable conditions may be prevented by the enactment of hostile legislation on behalf of the public that, having become accustomed to the present price, will tolerate no change.

A matter fraught with so much of vital consequence to those whose capital is invested in the securities of the Company is one that merits the serious and thoughtful consideration of every stockholder, especially in view of the fact that a continuance of the present disastrous policy of the directors may produce further reductions in dividends and even place the Company in a position where it cannot continue to earn its fixed charges. The stockholders are co-partners with each other in the business of manufacturing and selling gas, and they owe a duty to themselves to demand and obtain at the annual meeting of the stockholders full information concerning the business policy of the Company, and before re-electing any of the directors to know whether a continuance of the course adopted by the present directors is warranted by existing conditions, or is to the best interests of the Company.

One competitor of your Company has already restored the price of gas sold by it to \$1.10 per thousand cubic feet. The other competitors of the Consolidated Gas Company, not being charitable institutions, would doubtless be exceedingly glad to co-operate with the Consolidated Gas Company in restoring the price of gas to a normal and proper level.

In the absence of very positive information to the contrary, this course would seem to be to the best interests of the Company, and no selfish aims or private purpose of any officer of the Company should prevail at the expense of the stockholders.

Your directors have recently purchased, by certain private arrangement, a large number of shares of the capital stock of the New York Mutual Gas Light Company. It is believed by many that the price paid for this stock was enormously in excess of its actual or prospective value.

This transaction may have been a profitable one for the Company, but the surface facts disclosed warrant a close investigation into its details, and satisfactory assurance that it was not dominated by the individual interests of any person in a position to shape the affairs of the Consolidated Gas Company to the accomplishment of his own ends.

It appears by a publication contained in The New York Herald of Jan. 4th, the correctness of which is admitted by the President of your Company, that on or about that date your Directors acquired control of the New York Gas and Electric Light, Heat and Power Company.

The transaction is one of great magnitude, and the details of it should be furnished with great care by the stockholders of the Consolidated Gas Company before ratifying them. The New York Gas and Electric Light, Heat and Power Company is a consolidated or parent company of a number of electric light companies, most of them absorbed on a most extravagant basis of valuation. As an instance of this: \$21,000,000 purchase money bonds of the present Company were issued to acquire \$20,000,000 of the Common Stock of the Edison Electric Illuminating Company. The assumption by the Consolidated Gas Company of the control of the New York Gas and Electric Light, Heat and Power Company, with its enormous bonded indebtedness, and its \$20,000,000 of Capital Stock, marks a radical step in the history of the Consolidated Gas Company, and the stockholders can certainly ask in all fairness that they be given a most thorough opportunity to consider this momentous financial operation after a submission to them of the full details thereof, before being called upon to ratify it.

It is understood that your Company has also purchased control of another great electric company, but the persons directly interested are emphatic in their refusal to state anything